

Company Registration No. 07984889 (England and Wales)

PRO-METAL HOLDINGS (EA) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

LB GROUP
7 Hydra, Orion Court
Addison Way
Great Blakenham
Ipswich
Suffolk
UK
IP6 0LW

PRO-METAL HOLDINGS (EA) LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

PRO-METAL HOLDINGS (EA) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		789,477		789,477
Current assets		-		-	
Creditors: amounts falling due within one year	3	(163,229)		(220,142)	
Net current liabilities			(163,229)		(220,142)
Total assets less current liabilities			626,248		569,335
Capital and reserves					
Called up share capital	4		12,606		12,606
Share premium account			272,922		272,922
Profit and loss reserves			340,720		283,807
Total equity			626,248		569,335

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2020 and are signed on its behalf by:

Mr D Barrell
Director

Mr S Garrett
Director

Company Registration No. 07984889

PRO-METAL HOLDINGS (EA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Pro-Metal Holdings (EA) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Hydra, Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk, UK, IP6 0LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PRO-METAL HOLDINGS (EA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

2 Fixed asset investments

	2019 £	2018 £
Investments	789,477	789,477

Fixed Asset Investments relates to the following subsidiary undertaking, which is a company incorporated in England and Wales:

Pro-Metal Manufacturing Limited is a wholly owned subsidiary undertaking.

The aggregate amount of the share capital and reserves of this subsidiary undertaking as at 31 December 2019 amounts to £797,402 (2018: £785,578). The profit for the year for this subsidiary undertaking was reported at £131,560 (2018: £100,169).

PRO-METAL HOLDINGS (EA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2019 & 31 December 2019	789,477
Carrying amount	
At 31 December 2019	789,477
At 31 December 2018	789,477

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	161,046	213,847
Other creditors	2,183	6,295
	163,229	220,142

Amounts due to group undertakings are fully repayable on demand.

4 Called up share capital

	2019 £	2018 £
Issued and fully paid		
12,600 Ordinary 'A' shares of £1 each	12,600	12,600
6 Ordinary 'B' shares of £1 each	6	6
	12,606	12,606

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.